

EXHIBIT E

From: Peter G. Johnson
Sent: Monday, August 03 2015 2:24:09 PM
To: Peter B. Johnson
Subject: RE: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Peter G. Johnson
President

TRANSMAR GROUP | 200 South Street, 4th Floor | Morristown | New Jersey | USA | Tel +1 973 359 4040 x100 | Fax +1 973 359 4058 | www.TransmarGroup.com

From: Peter B. Johnson
Sent: Saturday, August 01, 2015 6:39 PM
To: Peter G. Johnson
Subject: Re: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Dad,

New Liquor Contracts - We don't have any liquor contracts open, which is why we are forced to book new 2700MTs now. Not really clear why we would have old contracts carried month after month, excluding the 1000MTs of unusable dogshit Ecuador shipped at year-end in 2013. ASSUME THIS WAS INTENDED FOR RE WORK AT GERMAN COCOA---- WHO HOLDS TITLE AT THIS POINT? I will check If any contracts are not being drawn for some reason and revert. But under all circumstances Transmar should (and usually does) apply carry charges for truly late contracts that Emar is responsible for delaying. WILL CHECK IF WE ARE CHARGING CC ANY LONGER—DON'T THINK SO

Think new liquor contracts should be treated as catch-all for any grade of liquor, excluding the Fazer Ecuador liquor. We can put in a premium or discount for acceptance of grades other than Ivy. With 1.26x as the basis for Ivy, I would suggest we include 10 ratio discount for Indo and 8 ratio premium for Ecuador. Doing it this way will avoid the potential for contract tonnages getting stale because specific grades aren't used as quickly. 10 RATIO DISCOUNT FOR RED ALK INDO? THAT IS TOO LOW ESPECIALLY FOR THE PT HOPE STUFF WHICH PRE-DATES THE LOW DIFFS WE ARE BUYING AT TODAY---ON REGULAR INDO THERE SHOULD BE DIOSCOUNT BUT AVG BEAN DIFF IS 500 UNDER = 113 FOB---YOU THINK 116 INSTORE IS FAIR?

Neskao - This is going to be a huge problem one way or the other. The first jag of these contracts was taken into the book by Transmar to replace the defaults of DATC, APC, JPZ, Underwood, and couple others. These contracts themselves were booked by Transmar to compensate for the major original Tmar loss booked in 2012/3 on the infamous Dick Krysty non-existent butter long position. This colossal fuck-up, where Dick failed to write up ~10K Mts of real sales to Euromar creating a false butter long position showing at Transmar, is how all this shit started and we find ourselves still entangled years later. WELL WE CERTAINLY ADDED TO THE ISSUES—ESPECIALLY LAST DEC

Obviously, once the contracts are put into the books and the profit recognized, removing them will result in a massive loss. We have been hoping to avoid this loss by either creating other trading profits to allow the write-off of these contracts, or realizing cash profits from the sale to THIRD-PARTIES of this off-grade product. There is no net economic benefit in either high or low prices between Transmar and Euromar. Selling these tonnages of discount product onto Euromar at a large mark-up will capture much of the MTM profit on the books at Tmar, but it does not generate a real profit in aggregate. Tmar does keep most of the profit already booked, but this leaves Emar with "expensive" sub-grade material for which it will have to bear substantial reworking costs. WHAT ARE YOU REFERRING THE OFFER BELOW IS NOT SUBGRADE--- AND IS MARKED UP VERY marginally

Collectively, we wanted to book as many profits as possible in 2014 for obvious reasons. In addition, the Borrowing Base was in such a huge deficit, we needed to create ~60M of valid collateral to get the BB back in compliance. To those ends,

Transmar took another sizable jag of the Neskao purchases onto its books, realizing the profits of ~16M in 2014. Some of the tonnages were sold onto Emar directly or via intermediaries, locking in the profits at Tmar while shifting the higher priced purchases to Emar.??? Canceling these sales contracts to Euromar or modifying them into ratios will make already high priced contracts into extremely high priced purchases by Euromar. THE CCC MADE THE OUTRIGHT CONTRACTS DEFUNCT----

Euromar has booked a bunch of the further forward Neskao stuff into its books now, in anticipation of borrowing against them in the CB Borrowing Base. The difference with the Tmar conundrum is that because of German accounting, Euromar has not booked the profits on these contracts in its P/L. This contrasts with the fact that Transmar has already included Neskao profits in its figures, which limits substantially acceptable options. Either Transmar needs to take a huge loss canceling the purchases/sales or Euromar needs to eat a loss taking in the high priced purchases from Tmar. Its a Sophie's Choice scenario which can only be resolved by real sales of product to external counterparts. NOT SURE HOW TO UNWIND ALL THIS SHIT----BUT NOT SURE THESE CONTRACTS CAN BE TREATED AS FUNCTIONALLY "REAL"--WE PUT THEM IN TO ARTIFICALLY PUMP PROFITS/ EXPAND VALUATIONS FOR IT/OFFSET INTERCOMPANY--BB HOLES ETC-----HOW WE SPREAD THESE/ELIMINATE THESE IS THE TRICK-----

Circles - ll but a small number of them have been verified as valid and on the books of both Tmar and Emar. We should reconvene another large group meeting to reconfirm this is the case. Main question is should we actually fulfill the contracts on either side, many of which off-set each other, or do we just essentially washout out the set-off tonnages, leaving only the net tonnages remaining. ASKED TOM TO ELIMINATE CLOSED CIRCLES THAT HAD NO P/L IMPACTS AND /OR OTHER MOTIVES--HE SEEMS RELUCTANT--GAVE ME SOME DK TYPE GOBBLY GOOCK

Tmar Swiss – we need to come up with a policy for exactly what they should do and exactyl how the business should be executed. I believe that integrating the Tmar Swiss activities with Itochu UK is possibly the stone that kills two birds.

Separate email to follow.

IS JAN RESIDING AT IT OFFICE IN LONDON---THAT WAS STEP # 1---GETTING OUT FINACING IN ORDER IS STEP # 2---WITHOUT THAT WE WILL HAVE TO KEEP THESE GUYS ON VERY TIGHT ROPE---BUT DOESN'T STOP US FROM ASSIGNING THEM TO CERTIN TASKS/CUSTOMERS/AREAS TO COVER----

Pete J

From: "Peter G. Johnson" <peter.g.johnson@transmargroup.com>

Date: Friday, July 31, 2015 at 5:19 PM

To: Peter Johnson <Peter.B.Johnson@TransmarGroup.com>

Subject: RE: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Well ---realistically we are not making anything on Ecd or the red alk—most of those are older contracts we have carried for Euromar for months on end---without adding on CC-----and are actually being offered below our month end valuation levels---

As fresh sale of Indo natural would be much lower --the CDC—at best is 1.19 fob----1.26 in store seems reasonable

Re --all these Neskao contracts—originally went into out book as longs---this put us well over the BB limit so we made sales to 3rd party intermediaries and when CCC stepped on the outright prices—we converted everything to ratios---any event there are big forward exposures now being questioned—ala NobleL----- Also we have multiple circles—both closed and some open we are examining---Tom seems to think they are useful for his borrowing games---I'm hoping we can clean the book of these in due course and before they get questioned and exposed

Of course all is open to modify and adjust to fit the big picture

Re T-mar swiss---are we effectively using this as a tax screen---recently they have sold/bot cocoa back

Peter G. Johnson
President

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From: Peter B. Johnson
Sent: Friday, July 31, 2015 11:48 AM
To: Peter G. Johnson
Subject: Re: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Think we need to come up with internal policy on this pricing. Is Euromar to buy at market or on some cost-plus basis. As you will recall, Euromar ate thousands of tons very expensive (relative to market) liquor from MFC in the interest of the Group. Euromar overpays mtm for Ecuador essentially passing through Fazer product at zero or negative margin. With this Condicaf example, boxed Ivy liquor (chocoIvoire) is offered 1.23x fot hamb/amst. As mentioned, liquid is available at same ratio as blocked.

Point here is how we price this stuff will be critical issue with Itochu. If it's cost-plus clearly, that will work fine but then it needs to be priced that way good or bad relative to market. Market based pricing also works, but then obviously the origin plants or Transmar as trader will be at mercy of market movements up or down.

What doesn't work is that Euromar (in which Itochu has ownership) pays above market prices because cost-plus pricing from factories is actually higher than prevailing market. Doing this is shifting profits away from Euromar and into Transmar as trader or worse to the origin plants with third-party partners when supplying direct. Not only is it silly to intentionally reduce profits in an entity we wholly own to benefit our partners in MFC or Condicaf, it's creating a big legal liability. This inter company pricing is the highest tax concern in Germany. Emar was hammered recently by the German IRS, who heavily scrutinized every single contract for months recently. They came away from the process without enough info to penalize Euromar, but made very clear that they suspect we are at fault, announcing they will be back soon.

What you think is best to do?

Peter B. Johnson
Transmar Group

On Jul 31, 2015, at 15:10, Peter G. Johnson <peter.g.johnson@transmargroup.com> wrote:

1.26 x z Ldn-----ok—but what are we doing on Ecd and red alk-----if you don't/cant use that now—let me know----re red alk---assume we have enough right now---if so I will stall Wilson / I think he is a tad too high anyway

Peter G. Johnson
President

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From: Peter B. Johnson
Sent: Friday, July 31, 2015 10:03 AM
To: Thomas F. Reich; Christian Seelmäcker
Cc: Peter G. Johnson; Carrie McDermott; Susanne Stielow; Dirk Struckl; Daniel McNamara; Alex Zanellato
Subject: Re: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

From: Thomas Reich <thomas.reich@transmargroup.com>
Date: Friday, July 31, 2015 at 2:09 PM
To: Peter Johnson <Peter.B.Johnson@TransmarGroup.com>, Christian Seelmäcker <christian.seelmaecker@transmargroup.com>
Cc: "Peter G. Johnson" <peter.g.johnson@transmargroup.com>, Carrie McDermott <carrie.mcdermott@transmargroup.com>, Susanne Stielow <susanne.stielow@transmargroup.com>, Dirk Struckl <Dirk.Struckl@transmargroup.com>, Daniel McNamara <daniel.mcnamara@transmargroup.com>, Alex Zanellato <Alex.Zanellato@transmargroup.com>
Subject: RE: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Thanks. The mts Christian lists below add up to 1,240 mts. Can we agree on 2,000 mts for the contract? Use Albrecht & Dill. Adding Alex on copy for the contract.

From: Peter B. Johnson
Sent: Friday, July 31, 2015 9:03 AM
To: Christian Seelmäcker <christian.seelmaecker@transmargroup.com>
Cc: Peter G. Johnson <peter.g.johnson@transmargroup.com>; Carrie McDermott <carrie.mcdermott@transmargroup.com>; Thomas F. Reich <thomas.reich@transmargroup.com>; Susanne Stielow <susanne.stielow@transmargroup.com>; Dirk Struckl <Dirk.Struckl@transmargroup.com>; Daniel McNamara <daniel.mcnamara@transmargroup.com>
Subject: Re: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

1.26x instore

Peter B. Johnson
Transmar Group

On Jul 31, 2015, at 13:00, Christian Seelmäcker <christian.seelmaecker@transmargroup.com> wrote:

Dear Sirs,

gentle reminder. We still have no new intermediary contract and as mentioned in my earlier email we need at least below quantities of CondicaF Liquor today to cover our sales next week. Please can you take care of this.

57936	160	MT
57939	100	MT
57952	60	MT

Regards,

Christian

Mit freundlichen Grüßen / Sincerely,

Christian Seelmäcker
Traffic & Logistics

Please Note: My eMail address has changed to

Christian.Seelmaecker@TransmarGroup.comEUROMAR COMMODITIES GMBH | MEMBER OF THE **TRANSMAR** GROUP

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Think before you print

Geschäftsführer: Peter B. Johnson
 Sitz der Gesellschaft: Fehrbellin • Amtsgericht: Neuruppin •
 HRB 6621 OPR • Ust.-Nr.: DE224199038 • Steuernr.: 052/108/01741

Von: Christian Seelmäcker**Gesendet:** Donnerstag, 30. Juli 2015 13:21

An: Peter G. Johnson (peter.g.johnson@transmargroup.com); Carrie McDermott
 (carrie.mcdermott@transmargroup.com); Thomas F. Reich
 (thomas.reich@transmargroup.com)

Cc: Peter B. Johnson (peter.b.johnson@transmargroup.com); Susanne Stielow; Dirk Struckl;
 Daniel McNamara

Betreff: AW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton
 (Euomar)

Dear Sirs,

please be informed that we still need new intermediary contracts for Liquor. In total
 1240MT Condicaf Liquor are in stock of Transmar @ HDC Cotterell and Euomar needs
 this liquor urgently for melting and different customer.

Please can you take care of to sign new contracts with an intermediary that we can call of
 below quantities.

Thank you in advance.

57936	160	MT
57939	100	MT
57952	60	MT
58004	80	MT
58177	320	MT
58206	320	MT
58211	200	MT

Regards,

Christian

Mit freundlichen Grüßen / Sincerely,

Christian Seelmäcker
Traffic & Logistics

Please Note: My eMail address has changed to
Christian.Seelmaecker@TransmarGroup.com

EUROMAR COMMODITIES GMBH | MEMBER OF THE **TRANSMAR** GROUP

Euomar Commodities GmbH | Euomar Strasse 1 | 16833 Fehrbellin | Germany

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Geschäftsführer: Peter B. Johnson
Sitz der Gesellschaft: Fehrbellin • Amtsgericht: Neuruppin •
HRB 6621 OPR • Ust.-Nr.: DE224199038 • Steuernr.: 052/108/01741

Von: Peter G. Johnson

Gesendet: Montag, 27. Juli 2015 23:03:19 (UTC+01:00) Amsterdam, Berlin, Bern, Rom, Stockholm, Wien

An: Peter B. Johnson; Fabian Pawlowicz; Daniel McNamara

Betreff: FW: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

We have all the liquor you need---

Lets make this simple----

All can be outright if necessary----lets do 4 new contracts so we can keep track of the draws like happens with big omnibus contracts----but cherry picking----plan in way that it all goes---the good/bad /and the ugly

Carry up to now included to save that headache

-----Red alk
425m/t instore / 1700m/t in Mcq repo ----- 1.34x liffe

-----Ecd liq
475 m/t in store ----- 1.32x liffe

Neskao/Euromar

175m/t in store / Euromar-Neskao 450m/t -----how to price this?? Emar-N seems to be a circle ---maybe broken circle---checking

CDC liq

900m/t in repo Mcq / 500 m/t instore / 1300m/t on the dock/or very nearby afloat-----1.28 x liffe

Peter G. Johnson
President

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From: Gabriela Caicedo

Sent: Monday, July 27, 2015 4:12 PM

To: Carrie McDermott

Cc: Peter G. Johnson; Daniel McNamara; Alberto Nacer; Olga Lipari; Alex Zanellato; Blair Long; Thomas F. Reich; Logistics Department (USA)

Subject: RE: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Dear Carrie

I tried to run the attached report and then I checked it in the system. Maybe is this what you were needing?

Please let me if you need anything else.

Thank you very much J

Best Regards,

Gabriela Caicedo
SSC – Contracts Unit

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De: Olga Lipari

Enviado el: lunes, 27 de julio de 2015 14:42

Para: Carrie McDermott

CC: Peter G. Johnson; Daniel McNamara; Alberto Nacer; Alex Zanellato; Blair Long; Thomas F. Reich; Logistics Department (USA)

Asunto: RE: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Dear Carrie

Well noted, before the end of the day SSC team will send you the requested.

Best regards,

OlgaMaria

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De: Carrie McDermott

Enviado el: lunes, 27 de julio de 2015 14:31

Para: Olga Lipari; Thomas F. Reich; Logistics Department (USA)

CC: Peter G. Johnson; Daniel McNamara; Alberto Nacer; Alex Zanellato; Blair Long; Carrie McDermott

Asunto: Liquor inventory in HDC - Urgent Project - Needed for New sale to Touton (Euromar)

Importancia: Alta

Dear SSC,

Pete Sr. has requested a list of our Liquor inventory in HDC HMB. Please include

This needs to be done quickly as Pete Sr. needs this information to write a new sale needed with Touton (Euromar). The sale is needed urgently.

Carrie McDermott

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